

The Courier-Journal.

VOLUME LXVI.

LOUISVILLE, MONDAY, JANUARY 21, 1884.

NEW SERIES, NO. 5,500.

CINCINNATI

Is the great industrial center of the West, employing a capital of over \$75,000,000 in manufacturing alone. In 5,335 factories there are engaged 80,393 hands, producing an annual aggregate of over \$260,000,000 in manufactured goods.

The following are among the most reliable and extensive manufacturing and mercantile establishments in Cincinnati:

[ESTABLISHED 1849.]
ARCHITECTURAL
AND ARTISTIC WORKS.
J. P. WALTON & CO.,
Culver and Harrison Sts.,
CINCINNATI.

[ESTABLISHED 1877.]
ARCHITECTURAL
IRON ROOFING AND SIDING AND CORRUGATED
IRON OF ALL KINDS, the Largest Manufacturers in the United States.
PORTER IRON ROOFING CO., 101, 103 and 105
West Front St.,
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[ESTABLISHED 1845.]
ARCHITECTURAL
GALVANIZED IRON CORNICES, WINDOW CAPS,
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WILLIAMS & SONS,
144 West Third St.,
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[ESTABLISHED 1843.]
ARIBA ROASTED COFFEE.
Has no equal.
J. J. WILSON & CO.,
Importers of Coffee, Indigo and
Spices, 48 W. Second St.,
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[ESTABLISHED 1858.]
BOOKSELLERS,
STATIONERS AND IMPORTERS.
ROBERT CLARKE & CO.,
10, 12 and 14 West Fourth St.,
CINCINNATI.

Catalogues of all departments (some weekly) in
number mailed on application.

[ESTABLISHED 1849.]
BRASS GOODS, ETC.
Machinists, Steam and Gas Fitters, Boiler
Makers, Engineers and Plumbers' Tools and
Supplies; also Wrought Iron, Pipe and Boiler Tubes,
Malleable and Cast-Iron Pipe Fittings, Brass and
Composition Castings. W. M. KIRKPATRICK & SONS,
S. E. cor. Pearl and Ludlow Sts.,
CINCINNATI.

[ESTABLISHED 1857.]
CARRIAGES.
Buggies, Landaus, Landauettes, Broughams,
Rockaways, Victorias and Phaetons in great variety.
The GEO. C. MILLER SONS' Carriage Co.,
19, 21 and 23 West Seventh St.,
CINCINNATI.

[ESTABLISHED 1817.]
CINCINNATI
TYPE FOUNDRY.
201 Vine Street.

ESTIMATES AND SPECIMENS ON APPLICATION.

[ESTABLISHED 1865.]
CINCINNATI SHIPPING CO.
Manufacturers of Plain, Stamped and
Painted Tin, Zinc and Sheet Iron Ware.
Jobbers and Importers of Metals,
Southeast Cor. Pearl and Lawrence Streets,
CINCINNATI.

[ESTABLISHED 1857.]
COTTON SEED OIL MILLS.
The Planters' Oil Machinery Co.,
124 West Second Street,
CINCINNATI.

[ESTABLISHED 1857.]
DRY GOODS AND NOTIONS,
WHOLESALE.
GEO. W. McALPIN & CO.,
101, 103 and 105 W. Fourth St.,
CINCINNATI.

[ESTABLISHED 1849.]
FANCY GOODS, TOYS, ETC.
KNOX BROS. & CO., Importers and Jobbers
of Fancy and Stationery Goods, Toys, Dolls,
Halls, Croquet and Lawn Tennis Supplies, etc.
Sole Agents for Nelly's Patent Sewing Machine,
Singer Sewing Machine, and all other
manufacturers' prices. 137 West Fourth St.,
CINCINNATI.

[ESTABLISHED 1845.]
FIRE AND BURGLAR-PROOF SAFES.
An unrivaled record. Not an instance on
record where one of Hall's Safe and Lock Co's
burglar-proof or fire and burglar-proof safes
has been forced open or robbed of a dollar by
burglars. "We have insured \$1,000 for proof
of loss."—[The Hall Safe and Lock Co.,
CINCINNATI.]

[ESTABLISHED 1859.]
FURNITURE.
The Robt. Mitchell Furniture Co. have the
largest furniture factory in the world, and ship
to all quarters of the civilized globe. Send 50
cents for a full and complete catalogue of
illustrated catalogues representing nearly 8,000
articles of furniture. Prices the lowest. Salesrooms
167, 169, 171, 173 West Fourth St.,
CINCINNATI.

[ESTABLISHED 1855.]
GAS FIXTURES AND LAMP GOODS.
Artistic and Special Designs for Gas or Oil
Fixtures furnished. Warranted.
McHENRY & CO.,
8 East Fourth and 190 and 192 Main St.,
CINCINNATI.

[ESTABLISHED 1842.]
GOLD PENS.
JOHN HOLLAND, Manufacturer of Fine
Gold Pens, 19 W. Third St.,
CINCINNATI.

[ESTABLISHED 1838.]
GRATES AND MANTELS.
W. W. MAGILL & SONS, Manufacturers,
6, 7 and 8 Burnet House Block,
Third St., west of Vine, CINCINNATI.

[ESTABLISHED 1844.]
GROCERIES.
Wholesale, Importing and Jobbing.
WM. GLENN & SONS,
68, 70 and 72 Vine Street,
CINCINNATI.

[ESTABLISHED 1867.]
HATS, FURS AND CLACKS.
"Headquarters of Fashion."
A. L. BURKHARDT & CO.,
115 West Fourth St.,
CINCINNATI.

Orders by mail receive prompt attention.

[ESTABLISHED 1854.]
RANGES.
Wrought Iron Portable Ranges for Hotel
and Family use, and all kinds of Hot
Water Ranges for culinary purposes.
JOHN VAN & CO., MANUFACTURERS,
No. 10 East Fourth Street—CINCINNATI.

[ESTABLISHED 1861.]
SHIRTS.
Shirts made to order and ready made (our
own make). Send for circular containing
showing styles of Shirts, Collars and Cuffs. Also
formula for self-measurement.
A. J. CLARK & SONS,
Fourth and Walnut Streets, CINCINNATI.

[ESTABLISHED 1847.]
STARCH.
The "Mellin's Brand" ("Nickel Gloss") Laundry
Starch. The new idea, in package form,
that paralyzes competition.
ANDREW ECKENBRECHER,
Manufacturer, 12 and 14 West Second St.,
CINCINNATI.

[ESTABLISHED 1819.]
STOVES.
The "Champion Monitor" Cooking Stoves
and the "Clifton" and "Windsor"
Leaking Stoves.
W. H. HESON & CO.,
CINCINNATI.

[ESTABLISHED 1864.]
WATCH CASES.
More than 500,000 Gold and Silver Watch
Cases, all stamped "DUBERER," are now in the
pockets of the people, and all having one in their
possession are well assured that they have the
very best made. DUBERER WATCH CASE MAN-
UFACTURING CO.,
NEWARK, N.J.,
OPPOSITE LOUISVILLE.

[ESTABLISHED 1875.]
WOOD WORKING MACHINERY.
Complete outfit of Machinery for Planing
Mills, Carpenters, Furniture and Chair Factories,
and all woodworkers, also for Car Railroads,
Shops, also Band Saw Mills for cutting Fine
Lumber. Address the Manufacturers,
CORKESMAN & BOAN CO.,
7001, DEAR CINCINNATI, OHIO.

SHIRTS.

A SHIRT BARCAIN

FOR LARGE MEN.

Neck Sizes 16, 16 1-2, 17, 17 1-2, Laundered and Unlaundered.

\$1 50 Shirts reduced to **75**

\$1 25 Shirts reduced to **CENTS**

The Shirts are made of Wamsutta and New

York Mills Muslin, 2,200, 2,000 and 1,800 fine

linen bosoms.

The following sizes remain in the 4-ply Linen

Collars at the extreme low price of 4 cents each.

H. A. WITHERSPOON,

OAK HALL, Fourth and Jefferson.

WINES.

COOKING

Wine and Brandy,

GELATINE,

PRICES REDUCED.

A. FONDA & SONS

339 FOURTH AVE.,

Direct Importers of Groceries, Wines and Havana Segars.

IRON PIPE, ETC.

WROUGHT-IRON PIPE,

BOILER TUBES,

BELTING,

Steam Pumps

HOSE, PACKING

Engine Trimmings,

BRASS GOODS,

FINDINGS AND SUPPLIES

Factories, Mills, Mines, Foundries,
Machinists, Etc.

W. H. DILLINGHAM & CO.

421 West Main Street,
LOUISVILLE, KY.

COAL.

JOS. WALTON & CO.,

Miners and Shippers of

Screened Pittsburgh Coal!

Pittsburgh Lump, 12c.....\$3 50

Pittsburgh Nut, 11c.....3 00

Screened for Family use.

Sugar Loaf, Lehigh, Anthracite, at \$9.00 per ton

MAIN OFFICE: No. 250 Third St.,

Between Main and Market.

Special Rates to Dealers and Large Consumers.

Telephone connections. de22 dtf

BYRNE & SPEED

Miners and Shippers of Coal

SCREENED FROM THE ELEVATOR

Pittsburgh, 14c.....\$3 50

Pittsburgh Nut, 12c.....3 00

Laurel, 1 1/2c.....2 50

Laurel, 1 1/2c.....2 50

Laurel, 1 1/2c.....2 50

Laurel, 1 1/2c.....2 50

Laurel, 1 1/2c.....2 50

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BULLS AND BEARS.

A Resume of the Week's Rise

and Fall of Stocks in

Wall Street.

The January Boom Came in Like

a Lion and Went Out

Like a Lamb.

Gould, the Last of the Big Bulls,

Stands Alone Against the

Avalanche.

And When They Think He Must Go,

He Shows Them One of His

Old Tricks.

THE FIGHT TO THE STRONGEST.

[Special to the Courier-Journal.]

NEW YORK, Jan. 20.—The January boom,

as it was called, collapsed completely on

Monday, and in two days more the stock

market sunk to the lowest prices for several

years. Mr. Gould, the last of the great

bulls, for the moment gave up his attempt to

prices up. D. O. Mills sold his large

holding of Erie, even parting with his bonds.

The Standard Oil Company and other heavy

holders of St. Paul liquidated at quotations,

and the whole market gave way. The great

bulls were out of the deal, which took them

unawares. They had not by any means

given up their position, but a second liquidat-

ing period took them entirely by surprise.

They looked for a lower market, but they

expected to hammer it down.

It fell by its own weight. This was the

condition of affairs when the entire collapse

of the great West Shore project was

announced by the application for a receiver for

the Ontario and Western Company. A violent

difference between the officers of the

company exposed some secrets which were

generally held when the financial condition of

a company takes it into the courts, and there

was a self-confessed rottenness which was

astonishing. The West Shore Company's

bonds fell below the upset price at which the

insiders secured them, and though they rallied

afterwards they had a powerful

effect on the market. The men in

charge of the West Shore enterprises had

the confidence of the public, and the

road itself was thought a most promising

one. Some of these people paid \$80 for the

bonds, and the break in the price compelled

them to throw overboard not only their

holdings, but stocks on margins. This as-

sisted the great decline on Tuesday and

Wednesday. But Mr. Gould was not out

of the market to stay. He had called Gen.

Porter, Gen. Winslow and others to his

home and offered to loan them money to

stop the damaging effect he knew the North

River Receivership would have on the mar-

ket. His terms, which were practically the

control of the West Shore, were too hard,

and Mr. Gould determined to let the market

go.

As stock fell and saw Wednesday Union

drop to the lowest figure in its history for

years, and by Thursday he had made his

plans, and late in the day he settled the

Trunk line war and rattled the market up so

heavily as to startle the bears into a little panic.

When the market opened the next day every

one expected Mr. Gould to continue the up-

ward movement, and many more traders

bought stock at the highest of the low than

the figure which appeared to be sure, and Mr.

Gould sold them the stock. The upward

movement halted, turned, and in two hours

the figures were at the lowest point. The

bears were greatly elated. "Jay Gould, the

last of the bulls, is on the run," they said.

All sorts of stories as to Mr. Gould's finan-

cial needs were started. Good firms and big

banks were reported as on the verge of

failure. Mr. Gould was in a chair in his

office so near the ticker that he could see

every quotation and was as composed as a

veteran in a conflict.

"I have seen a market like this twice," he

true, the source of information which led to

one of the greatest movements in stocks in

Wall Street is still a mystery.

PHILADELPHIA IRON.

THE GENERAL SITUATION IN THE JANUARY

TRADE ENCOURAGING TO BOTH MANUFACTURERS

AND BROKERS.

[Special to the Courier-Journal.]

PHILADELPHIA, Jan. 20.—The general

situation in the iron trade in the middle of

January is encouraging to both manufactur-

ers and brokers. The expected volume of

business has not come along, and the heavy

contracts usually placed at this season are

still in abeyance. The outlook, however, is

very favorable for an active demand. Since

the first of the year, contracts have been

placed for 2,000 cars, and some 3,000 tons

of force iron have been ordered. A few

thousand tons sold this week at \$17 50 to

\$18 50. Foundry irons are in irregular de-

mand at very low prices, ranging from \$18

to \$21; muck bar is very dull at \$32 to

\$33 50; nails are firmer at \$24 50, owing to

the strike in Eastern mills; plate, tank and

drum-head iron are in better de-

mand, although large orders are not yet

have not yet been booked. The market is in

an uncertain position and buyers have the

advantage, but they are very slow to make

THE GAME OF POKER

*As Played at the Capital of Kentucky
How Fortunes Have Been Lost
and Won.*

A PARADISE FOR PROFESSIONALS.

[Special to the Courier-Journal.]

FRANKFORT, Jan. 10.—The town looks like a country village to-day. The headquarters of the different candidates that have been burning like a beehive all week are deserted. The hotel lobbies are empty. The crowd of enthusiastic partisans who filled the air with their predictions of an early and a certain victory are away at their homes, or enjoying the selective hospitali-

But the poker-playing partner is different. It is business, pure and simple. A member's per diem for the session may be lost if he fails to notice whether his partner drew one card or two. I thought that the poker playing at the last session was something phenomenal. But it was mild compared with the excesses that some of the statement makers have described. They are rampant all over everywhere. All tastes can be gratified. You can find games of one cent ante and ten cents limit and games of \$10 ante and whose limit no man knoweth. There are little minnows of gamblers who swim about in little private games, and great whales forage on the ocean for limitless betting is hardly large. The difference between the two is that few rich men here, the betting is simply amazing. It is a mighty occurrence for a man to lose or win \$500; and several lucky players have quit \$1,000 ahead at a sitting. A Louisville politician got into a game the other night, and after losing \$100,000 he quit. The game was not what is called a large one, either.

There is a continual surprise to people who are aware of this ail but universal gambling the

[illegible]

laver in Louisville, who was forced to leave owing so many people money. The poor debtors were given no papers, and every man who had ever loaned him a cent hastened to herald the fact to the neighbors. He was a man of no money. He was of more than usual learning both legal and scientific, and was universally respected. He had been a lawyer up here. He got to playing poker. I saw behind his chair one night and saw him lose \$500. They say he lost two or three times that amount. He was a gambler, and he gambled, and when he went back to Louisville he took to faro. He is now a wanderer, and he is now being pursued by a host of overwhelming debts pressing him down and hundreds of hungry creditors barking on his trail.

Some time ago, come here and for years had salaries ranging from \$15,000 to \$20,000, and left bankrupts; it had all gone, played away. He was a gambler, and he gambled, and the poker tables of Frankfort politician have been made and unmade. Senators and Congressmen have been elected and defeated, and the reputation of many a public man sullied. I noticed on the street yesterday three gamblers, and I saw one who had been a successful professional.

What chance has a poor country member of the assembly? It reminds one of the saying of an old English proverb: "The rich man's son is a duke, the poor man's son is a knave."

Watts: "Every minute a sucker is born, and he always sucks." There have been unusually many suckers in the assembly. Two weeks ago a good-looking young fellow came to town and stuck out his shingle as a physician. Somebody invited him to play, and, just for fun, he took a few dollars and went and played again and he won. The hands that man used to hold were absolutely paralyzing. He was a sucker, but he was a sucker at least an ace full. One night after he had been here for about three weeks and was over \$2,000 winner, he sat into a game with some of the best players in the prominent State official, lounged into the room. Instantly the doctor arose and started for the door to get his things and to go and play to stop him. Then the Colonel told him the doctor's little game was bad and how he detected him. The doctor's hands were very strong, and in the course of the game he kept a brace in the shape of sticking plaster. He played in three or four cards and then he got into a place. The doctor was not used to an adept. The Colonel detected him after he had been beaten out of several hundred dollars. The doctor suddenly and mysteriously disappeared the next morning.

J. E.

Remarkable Escape of a Silver Mine—Extraordinary Story of a Shipwreck—
Toronto Mail.

From time immemorial a strange fascination has attached to the pursuit of hidden treasure. To this class of persons are said to belong Captain Kidd and Captain Jack. Once in a while a valuable "find" rewards patient search. Recently, near Danburg, in Georgia, a "find" of this kind was made. A storm. A man named John Frank saw something shining as he was passing, and examined the roots of a tree. He found a small bag, and he claims to have found almost a peck of gold and jewels.

THE JEWELS WERE DIAMONDS, rubies and pearls, and parties who have seen them say they are worth \$100,000. The belief expressed by the few who have been fortunate enough to see them is, that they are a part of a lot lost by a party named John Frank, who was on that road when they were lost. It is supposed that the party that buried them was killed soon after, and consequently they were never unearthed.

As to the Steuben affair, here is the story date line and all, as it appears in an exchange.

CORWEN, N. Y., Dec. 30.—A number of Philadelphia are going to leave for Danburg, Pa., to see the "find" of the silver mine.

THE EXISTENCE OF A SILVER MINE
somewhere on Bennett's creek. The brothers had in their employ a very crafty man who had come from Philadelphia. He was told that the Indians worked the silver mine, the ore of which was very poor, and hid the treasure in a cave known only to such Indians as much time as they could convey it to Philadelphia.

Near the close of the French and Indian war

from a horse and killed. The secret of the cave's location was known only to the minister named Anson Green came from the Genesee valley with a small party of men, and by leading him into the cave he said she could see the secret cave where the treasure of the murdered Quakers was hidden. They went down the cave and found the woman's body. They thought she was dead, but she was still blind, and they were obliged to return without discovering the cave. They stopped for the night at a place where they lived in the vicinity, where they related what had occurred. The man Silas tried to get the glass and probe the cave, but he was the only one who could see it. His horse was blind, and he was obliged to search for the cave, but as they neared the spot he was not only blind but derailed, and the search was then abandoned.

CHEERUPIN'S LOST LOVE.

Mapleton's Hasso the Victim of a Wicked

New York, Dec. 18, 1883.—*Signor Cherubini*.—Sir: As the legal adviser of Mil. . . I wish to tell you that I have been informed that you have been advised by the law which she has suffered at your hands. I shall bring suit against you at once for heavy damages.

When Cherubini read this letter he was well nigh distracted, and he instantly sought for the lawyer who had been so grossly deceived as to the best course he should pursue. Mr. Parry, after a hurried consultation with Signor Angelo, told Cherubini that the law would be on his side, and that the suit might be well for him to quit the State. Cherubini packed his trunks at once and put on his hat and coat, and he started out to annoy the public the following week.

When informed that Cherubini had gone, Signor Angelo rubbed his hands and laughed. "I have done it," he said. "I have purchased car tickets for the singers while the company is en route, and then charged the

fore, Signor Cherubini left before the others had to pay his own fare.

"It was a very hot stroke," he said, "received mainly from the heat of the sun."

When Cherubini reached Boston he received a second letter from the supposed New York agent, who told him that the number of shares did not at all \$50,000 upon the lady without further delay he would get "ten years sure."

Cherubini was very much frightened, and when he was told that the number of shares for sale left Boston for Montreal. In vain he sought consolation from Mr. Parry, and told him that he would not be able to pay the money on his knees before the lady and begged her forgiveness. As she did not understand Italian, he naturally concluded that the ladies had been deceived and that the whole was a fraud. In the opinion of the United States courts to renew his ardent attentions.

He then wrote Signor Angelo very rarely when he and Mr. Parry met. "Za-

[illegible]

"and I thought it was best to invest a trifling sum in it. Two feet, at \$170, were bought for him, and he gave the certificate to the broker who told me he would be glad to have me prospecting, and he would like to leave behind to be dealt with as the broker saw fit. He was now ready to give me a check for \$100. When I was up to \$12,000 a foot. One morning the broker found the dilapidated miner on his doorstep when he came down to see me. He said:

"Well, I'm here. I thought I'd come and see you. I'm p'ose there ain't nothing left of that Haul's mine. It's all gone. The old man has sold out, but I'm down here. I ain't got no cent. Maybe you'd lend me four bits to get a bit of breakfast?"

I took him by the hand and led him and gave him six bits to go and get a bath and a breakfast, and presently he returned.

"I've been waiting a minute," he said, "on your account presently. He left me

The dilapidated man on the edge of a chair. He came back with a check and sent his clerk to the bank and bank manager to cash it. He had a big bag of gold. The poor devil watched the proceedings with a miserable indifference. "The gold was all stacked upon the counter."

"Look here, I've sold your two feet of Halse & Norcross for \$20,000, and here's your money."

The miser fell on the floor and cried like a baby. He could not read or write and had no one to help him. The broker took the draft of \$2,000 to his mother. The broker bought for him \$20,000 worth of registered bonds, and gave him \$2,400 in coin, which he carried home. The miser's wife, who had brought him in drunk and tried to get out his bonds, but the broker drove them out, and she was left with nothing. The miser's bonds sewed into his clothes and was discovered. He has never been heard of since.

New York Items.

NEW YORK, Jan. 20.—T. R. Butler, President of the Sixth-avenue Railroad Company, and well-known in Cleveland and Chicago, died to-day.

In a fight to-night at 85 Crosby street among a party of drunken Italians, knives and pistols were freely used. Joseph Ricci received five stab wounds, Antonio Ferro was shot in the abdomen, and Giovanni Philipino in the side and thigh. There were several arrests.

QUEEN VICTORIA is at Osborne and able to take short walks, but she can not stand upon her feet longer than a few minutes at a time. Her health is otherwise good.

Courier-Journal.

MONDAY MORNING, JAN. 21, 1884.

NEWSMAKER POSTAGE.

Persons making transient copies of the Courier-Journal to friends abroad must place two-cent stamps on all of our eight-column edition, and three-cent stamps on all double numbers, or they will be detained in the Louisville post-office.

"BUSINESS."

SATURDAY, JAN. 19.—The situation has not improved in any respect, but, on the other hand, the surface indications have been decidedly more unfavorable. A crisis has existed in the New York stock market and in the wheat trade of this country and Europe, and in the meanwhile the miscellaneous mercantile failures have increased and the aggregate losses for the week since 1878, the worst year of the panic period in 1878-79. These facts are of course discouraging, and are of a nature to enforce prudence and conservatism, but the element of panic has been conspicuously absent, and the liquidation has not been marked by sensational elements at any time since its inception in 1881, except in special lines and in brief intervals.

In Wall street the immense liquidation begun in July, 1881, and which, as estimated, has involved a shrinkage in stock exchange properties amounting to \$1,500,000,000, appears to be approaching either a climax or a catastrophe. One property after another is being singled out for the ordeal of fire, to be sold off with comparative impunity. Reactions appear to be due mainly to the covering of short sales, after which the hammering is resumed. There has been a further decline this week of 3.34 per cent. in Gold stocks, 8 per cent. in Oregon and Transcontinental, 6 per cent. in Michigan Central, 5 per cent. in Canada Southern, 2 1/2 in Ontario and Western, and 5 1/2 per cent. in West Shore and Buffalo bonds. All properties on the list except two are lower. The most significant feature has been an exceedingly bold selling of all the Gold stocks, in spite of the fact that the prestige and capital of that operator have been actively employed on the long side. He has taken pains to advertise the information that he considers stocks cheap, and that he was buying his own property, but nevertheless, contrary to all experience of the last six years, his adversaries have overmatched him. It was due to his exertions that the Lackawanna dispute was settled on Thursday, and this caused a temporary reaction, but the bear raid was soon resumed and the depression has continued to the close. The events of next week may be in this connection, possibly in connection with the Vanderbilt bill, the master of the situation, and that he has in view some ulterior purpose more important than the profits which he might secure at present by supporting the market. The key to his policy may be the theory that if he keeps his hands off West Shore and Buffalo and Ontario and Western they may fall into his hands as soon as the market recovers, and the new practice of building parallel roads for sale may be his final coup de grace. Receiverships for several properties are in immediate prospect, and, by the way, six roads have already gone into receivers' hands in the first three weeks of the current year.

In the meanwhile the banks of New York were never as strong as at present. Their reserves have increased in the last three weeks in rapid stages to \$109,470,400, a total never before approached, and their liabilities might be increased by \$69,000,000 without touching upon the reserve limit prescribed by law. The discount market has been easy to borrowers with approved collateral or names to offer, and there has been no room even for injurious hints or rumors. It is said that the banks have kept well to the right of speculators or improper risks, but that some other classes of fiscal institutions have not been so successful.

Foreign exchange has advanced 1 1/2 per cent. and is 2 1/2 per cent. below the gold shipping rate. In Western centers exchange on New York is most generally at shipping rates. Government bonds have advanced, except the 3 per cents, which remain steady. In London, English rates are higher, and American railroads, except Illinois Central, are lower. English markets have been weak for breadstuffs, provisions and cotton, the latter closing steady.

Wheat has declined 2 1/2 per cent. in New York and Chicago, and 1 1/2 per cent. in Baltimore. Corn has declined 1 1/2 per cent. in Eastern and Western markets, and other cereals are lower. Ocean grain freights are 1/2 cent. lower per cent. Receipts have been fair to good, and export light.

The visible supply of wheat, combined with the stock on passage, has decreased by 541,000 bushels, and corn has decreased by 610,000 bushels. The statistics published in another column show that the exports of wheat and flour from July 1 to Dec. 31, amounted to 1,440,000 bushels, against 98,508,000 bushels in the corresponding period of 1882, a decrease of 26,000,000 bushels. In the meanwhile European supplies in sight have greatly increased.

Provisions have been somewhat affected by the depression in breadstuffs, but have shown fair inherent strength. Pork and out-lets have not varied materially, but steam lard is 2 1/2 cents higher. Spot cotton has declined 1-16 in Liverpool, New York is unchanged, and some Southern markets are 1-16 lower. Futures are also lower. There appears to be a good spot demand from the East and England, but increased port receipts have somewhat weakened confidence. Coffee has declined in New York. Options to-day on near by positions are 5 1/2 cents lower than a week ago, and distant positions are 2 1/2 cents lower. Sugars are 1/2 cent. higher. Petroleum is lower, pipe-line certificates having declined 4 cents. The iron markets are quiet at stationary prices. In some instances mills are asking \$1 per ton more for iron, but the price is not practically higher. Pig is steady. The rail market appears to be in a somewhat better form on account of increased output. There are only three lesser railroads now in operation in the West, while five are at work in the East. In the whole, the iron situation seems to be such as to admit of gradual improvement, and it is possible that the proverbial utility of this trade as a barometer of commercial depression or buoyancy may be again illustrated. It is certain that iron depression resulted from overproduction, and it is also certain that production has been materially reduced, so that the proper physics have been applied to the disease.

HAMPER'S Weekly makes the striking declaration that "the attempt of some Republican papers, and of Mr. HERRICK in his letter, to identify the Republican party with a high protective policy is abortive." Some Republican papers and Mr. HERRICK should be ashamed of themselves. As if babes and suckling pigs didn't know that it was the Democrats who passed the present high protective tariff laws, and that it is the Democrats who for twenty years have guarded this tariff and who now swear that it shall not be reduced! One therefore understands the Weekly's advice, with which the article is closed, that "the Republicans in the House ought to sustain any sound and practicable measure that may be proposed for reducing the redundant revenue." But as the Democrats,

being responsible for the redundant revenue, according to the inferences to be drawn from the Weekly's statements, of course won't propose any measure to reduce it, the mystery is why the Weekly doesn't counsel the Republicans to propose, instead of sustain, such a measure.

THE OHIO IDEA.

MR. PAYNE, Senator-elect from Ohio, has been making what, all things considered, must be deemed an exceedingly imprudent speech. Mr. PAYNE is the head of the reactionary element of the Democratic party in the West. His long devotion to the party, his high personal character, his opinion to consideration, and especially at this time his utterances attract attention. But Mr. PAYNE is an old man, out of harmony with his times. He lives only in the past, and is again fighting over the questions relating to slavery in the Territories. To his mind the idea of reducing the tariff is preposterous; it will distract public attention from the conflicts with which he is so familiar, and in which he took such a prominent and creditable part, and precipitate questions which, to an old man in his position, will prove exceedingly embarrassing.

So Mr. PAYNE seeks a compromise; he is certain, if the party will accept his views, the tariff issue will be eliminated from politics, and a Democrat may be elected President by the vote of Ohio. Now it is very desirable, in our view, to elect a Democrat this year either with or without the vote of Ohio, but we trust sincerely that his election will not depend on Ohio's vote. We have noticed that when the election of a Democrat depends on Ohio, Ohio votes the Republican ticket. In addition to capturing the vote of Ohio we also think it wise to determine what is to be the policy of the Democrats if they elect a President this year, secure a majority in the Senate and retain control of the House. It will invite great risks to come into power with no definite policy concerning the most pressing issue of the hour. The people wish to know in advance what to expect of the Democrats when they come in, and in order to secure public confidence we must clearly and definitely define our purposes.

It is one thing to make a platform and quite another to make known the intentions of a great party. The Ohio platform was, in a certain sense, a skillfully constructed. It had all the merits of the utterances of the oracle of Delphi. Fairly construed, it means a radical, sweeping and thorough revision of the tariff, and construing it in this way it has been accepted by the COURIER-JOURNAL. But we must remember that time legislates, and that a State platform that in 1883 is acceptable may in the National contest of 1884 be out of the question, because of the steady march of events.

The platform of 1884 must not be open to misconception; it must be clearly understood; it must leave no one in doubt as to the purposes of the Democratic party. It must have a force, a meaning, a vitality which only acts can give. It is for this Congress to interpret the platform of the past, to give shape to the demands made in 1876 and repeated in 1880. This is the work which lies before the Committee on Ways and Means, and the report of that committee adopted by the House will be the platform of the Democratic party, and this report will be in strict accordance with the growing demand of the people for a revision of the tariff.

At this time Mr. PAYNE comes forward with his version of the Ohio platform, and suggests that it be accepted "as a compromise equitable and just, which will remove the tariff question from the arena of partisan politics." Such "removal" is the fond expectation of every protectionist, but it is a consummation not to be desired. Mr. PAYNE advances what may be thought a rather novel plea for protection. It is customary to defend the robber tariff as necessary to a new country, a country unsettled and undeveloped, when land is cheap and the tendency is toward agricultural development, to the injury or neglect of other branches of industry. This is not Mr. PAYNE's idea; perhaps he sees it must be abandoned soon, therefore he suggests a new plea to take its place. He says:

"Let me illustrate its excellence by an application to the interests of Ohio. For several decades Ohio has held the third rank in the classification of States. Until the last her main dependence for growth was in the development of her agriculture. There were no public lands to be entered, improved, populated, and created into new counties; there were vast tracts of valuable timber, the building of canals, facilitating transportation to market, and, later, a system of railroads had been constructed, and expanding annually in their construction many billions of money. But now these aspects are greatly changed. There are now no more lands to be entered; the timber has been marketed; the canals have ceased to be tributary; and the railroad system is practically completed. The coal crops are less abundant, while the great improvement of agricultural implements, with the consolidation of small farms, has greatly reduced the demand for farm hands. Even her wheat is in peril of severe and injurious attack."

What is the country in new we must have a tariff because it is new; when it grows older and more thickly populated, then we must still have a tariff because it is older. We have, almost since the organization of the Government, had a tariff to spur agricultural development, to turn persons from profitable to unprofitable employment, to induce them to till the land alone and follow mechanical industries. According to Mr. PAYNE it has failed. In spite of the obstacles imposed by the tariff agricultural development proceeded and reached its limits, and now we are asked for special legislation in order to open new "sources" of strength and growth that shall enable Ohio to maintain, at the expense of other States, the rank she has hitherto held. Mr. PAYNE demands stability and exemption from agitation. Stability will come only when each industry is self-sustaining, when it stands fairly on its own foundations free from the support of subsidies. Exemption from agitation will come when the iniquities of the tariff, its infamous schemes of plunder for the benefit of a few monopolists, are wiped off of the statute books, or as else it will only be secured by muzzling the press. The wonder is that in his new revision, Mr. PAYNE did not insert something looking to this end.

The Ohio idea, as presented by Mr. PAYNE, is thoroughly undemocratic; it antagonizes the history, principles and traditions of the party; it harmonizes with all that is weak and wicked in the policy of the Republicans. If adopted, it will not only cost Ohio, it will destroy all faith and confidence in the wisdom and courage of our leaders, will detach from

us the young men of the country, will lead to disintegration and dissolution. In this disorganization it would be impossible to count on any result in any State. In the abandonment of the platforms of 1880, in surrendering the position conquered in December, we destroy the fighting power of the organization and surrender every hope of victory. This would lead, whether we liked it or not, to the formation of a new party, and the safety of the States most loyal to the Democracy would be in doubt. Mr. PAYNE and his Ohio supporters will not write the platform for the next national contest.

CONSTITUTIONAL REFORM.

The formalities necessary to be complied with in proceedings to amend the constitution of Kentucky, if such proceedings are taken in accordance with that instrument, are intricate and tedious enough to forbid such an undertaking to almost certain defeat. Except in political or social emergencies, when some practical issue of becoming interest might arise to excite and enthrall the population, all such efforts will be fruitless. The certainty of the futility of such endeavors in the present state of the constitution, when it has come to be regarded as absolute and of little practical interest or value, is complete. The proceedings in brief are these: A majority of all the members of the Legislature must vote for an appeal to the people within the first twenty days of a regular session; at the next election for members of the Legislature the question of calling a Constitutional Convention will be voted on, and the names of all who vote for a convention shall be certified to the Secretary of State; if a majority of the qualified voters are found to be in favor of a convention, the next Legislature within the first twenty days of the session may order another popular vote in the manner already described; and if this vote is also in favor of a convention, the next Legislature passes a law calling a convention, the delegates to which shall be elected by the people in the August following, and the convention shall meet within three months thereafter. As the sessions of the Legislature are biennial these proceedings would necessarily cover seven years; but if, after two, or four years have been passed in the process, there should be a slip either in the Legislature, or at the public polls, all that had preceded would be rendered null, and the proceedings would have to begin *ad orem*. Such a catastrophe might be purely accidental, as for instance the Legislature might not act within the first twenty days of the session, or a majority of the authorized voters of the State might not go to the polls.

The Legislature is directed by the constitution to determine the number of citizens entitled to vote on this question. It is charged on grounds apparently very plausible that the number thus determined is greatly in excess of the voting population, and that an authorized majority has been rendered practically impossible. At all events, the labyrinth of legal formalities, has been rendered sufficiently complicated to baffle all our attempts to escape by the regular paths, though it is now about twenty years since the public began its attempts at emancipation. If they remain on those paths it is possible that their pilgrimage may not exceed that of forty years endured by the followers of Moses, but it would be well not to be too sanguine.

But even if no actual progress is making, who is hurt by the delay? Is not the machinery of legislation, government, the courts, the constabulary, the police, the militia, society, industries and trade, steadily and smoothly working? Are any public rights or private rights violated, or are any public or private duties neglected, because the constitution is a dead letter, and because it is impracticable to amend it?

It will be readily conceded that these interrogatories express the real theory of the public indifference. Their gist is the assumption that the constitution is not a live power, of practical bearing upon the concerns of every day life. This theory is painfully fallacious, and utterly unworthy of a place in the mind of any citizen of a free country. In *Magna Charta* the friends of liberty laid down certain fundamental rights of the subject, which they forced a tyrant to grant at the point of the sword. In the modern constitution the voting population, in certain general basic laws, which are not only to restrain the license of popular majorities, but are to regulate and direct and limit the authority and functions of the executive, legislative, the judicial, the military and the civil departments, and of all officers and servants of the State—to establish the mores and bounds of all laws governing society. They constitute a commission given by free voters to their servants of all classes and grades, creating their authority, but prescribing the manner and limits of their exercise. They are of incalculable power for good or evil, and were never of greater practical importance than at present. We have no crowned tyrants to disable by monumental enunciations of private rights, but we find that modern and free commonwealths also have to encounter quite as dangerous representatives of tyranny and spoliation, who have not the power to command, but the power to bribe and corrupt. The influence of monopoly and vested right is assuming more and more of menace to private rights and interests, and corruption is increasing very naturally with the increase of wealth. It is eminently salutary for the government both of the legislative and judicial authorities, and it is above all essential that the general chart of the highest law should be alive and operative in all its parts.

But, if it be considered best to abolish all written restraint, control and direction upon the legislative and judicial powers, except such as they may think proper to adopt for themselves, and to change as political majorities may change, then, in *Gro's* name, let us abolish the constitution in due form. It is best to know where we stand, and not deceive ourselves with a counterfeit.

THE KEY-NOTE SOUNDED.

The action of the joint Republican caucus of Representatives and Senators at Washington last week clearly defines the policy on which the party will attempt to conduct the coming campaign. It was a convulsion of the Republican leaders, and its deliberations carry with them the highest authority, and must be considered the most representative and

complete expression of the party's intentions possible to be made.

We are perfectly justified then in looking to its proceedings for a declaration or indication of the position which the party proposes to assume on the prominent questions of the day.

But we look in vain. Though the tariff has for a year been the leading political topic, and though for the last month or two it has completely overshadowed in public discussion and attention all other, the caucus, neither by word nor sign, gave any evidence of a consciousness of its existence.

Though they have pretended horror for the last few days at their alleged discovery that the Democrats are not enthusiastic supporters of the imperfect civil-service reform measures recently inaugurated, the Republicans make no allusion whatever to it in their caucus.

Though they have proclaimed heretofore that there are numbers of issues before the country of more importance than that of tariff reform, they are dumb when they have a formal opportunity to name them.

But there is one point, and only one, whose importance, it seems, is such as to require from them any attention. And this, indeed, is of such momentous consequence that it so completely eclipses all other questions as to obscure them wholly from public consideration.

It is hardly necessary for readers of the COURIER-JOURNAL to be told that this is the revival of sectionalism. We have pointed out all along that the design of the Republicans would be to shift the fight to this ground, and we have shown that already—indeed, for a systematic effort has been made by their party to arouse in the country at large the old feeling of distrust and animosity toward the South.

If there are any who doubted our words, they will now find ample confirmation of them in the action of the recent caucus. The one and only resolution adopted by this caucus, with the exception of the resolution providing for a Congressional committee, was that offered by Senator HOAN denouncing Southern murder, proscription and intimidation, and tendering sympathy and succor to the Republicans who are the victims of Southern lawlessness, as well as to the heroic MAHONES and CHAMBERS who are making martyrs of themselves in their noble efforts to emancipate the South and get a share of the national "pie" for themselves.

The Republicans have thus singled out the field on which they would have the coming battle pitched. It is an old field, and they know every inch of it. They are familiar with every thicket, gully and sink-hole. They know just where their befoiled regalia and dead niggers are stored away ready for instantaneous use. They are familiar with the location of every sedge-patch and every brush-heaven, and at a moment's warning and at the touch of a match, the heavens may be lit up in a gory blaze. They have won victories on this ground before; they are not willing to forsake it for a new and untried position.

Clear orders are thus sent out to the party from its leaders, who enthusiastically passed Senator HOAN's resolution. It can no longer remain in uncertainty as to the plan of the campaign and the duty before it. There may have been Republicans who questioned the authority of the Cincinnati, Chicago and New York press to demand their enlistment under the bloody shirt once more. They may have doubted that Senator PAYNE was backed by his party in declaring that he had ordered the Republican papers all over the country to revive and continue the cry of Southern lawlessness till the election in November. They may have hesitated at accepting as their platform the effect that has gone forth that those who vote the Democratic ticket this year "deserve to be slaves, and their places will be duly assigned them as white niggers." But there is no longer room for doubt. The proclamation, positive, unmistakable, comes directly from headquarters. It is to be another year of filth and hate, of calumny and crimination. It is to be a season of sectional agitation, of fictitiously-inflamed feeling, of deliberate slander, of disturbance and destruction to those peaceful and pleasant relations so fast smoothing over old and long-settled differences between the North and South, and all because a few office-holders are desperate in their determination to retain their power—all because they are willing to stop at nothing to secure their ends—because they dare not risk the result on any other ground.

This should only make the Democrats more determined to force the fight. It is fully within their power. So far they have done their duty nobly. It only remains for them to press the issue they have sprung, and the Republicans, although they know they are widely divided on the tariff in their own ranks, and although they would avoid it if they could, will be compelled to meet it or retreat.

The Cincinnati *News Journal* must recollect that Kentucky lacks a deal more than the width of a river of being Ohio. We are having a very stubborn, but a very good-natured and fairly fought Senatorial contest. It may be natural for the *News Journal*, which has been talking about nothing else but bribery for days past, to be haunted by visions of bribery when it comes over into Kentucky, but we are not in the habit doing this way of passing by little insinuations of this kind without demanding the proof. The *News Journal* may just as well stick a pin here now as later.

The trouble begins at Frankfort again to-night. Slightly revising BAYARD TAYLOR:

Here's a cup to the dead!—already—
Hurrah for the first who dies!
"Not!" The best authorities agree that this should be continued "dead-bodies."

The New York *Sun* becomes godfather to the Doylestown, Pa. RANDALL boom, and pronounces it regular. If Mr. HOAN is any friend of Mr. RANDALL, he will "put a flea in his ear" at once.

The Pennsylvanians had CARLISLE and MONROE with them Saturday, and the Pennsylvanians were doubtless nearer the principles of revenue reform than they have been for many a year.

SINCE the announcement of a formation of a new bar at the mouth of the Mississippi, the Republicans are thinking of changing the place of holding their national convention.

RAILROAD NEWS.

The Louisville and Nashville's Earnings For the Six Months Ended Dec. 31.—Senator Wilson's Bill to Regulate Interstate Commerce.

LOCAL AND GENERAL NOTES.

The Directors of the Louisville and Nashville held a meeting in New York on Saturday last, when the report of earnings and expenses for the six months ended December 31, 1883, was made. The report is decidedly an encouraging one. The surplus, after deducting operating expenses, fixed charges and taxes, is \$1,074,443 21, which is 4 per cent. on the capital stock outstanding, \$30,000,000. The report in detail is as follows:

Gross earnings (December 31)	\$7,701,941 15
Operating expenses	4,322,017 85
Net earnings	3,379,923 30
Other income from investments	130,482 10
Fixed charges	\$2,198,062 25
Taxes	170,000 00
Surplus	\$1,074,443 21

LOCAL AND GENERAL NOTES.

DURING the second week in January the earnings of the Manitoba road decreased \$29,900.

The Canadian Pacific earnings for the second week in January show an increase of \$3,400.

The roads leading out of New Orleans are all arranging special rates for Mardi Gras excursionists.

The Railroad Commissioners of Massachusetts have decided to suspend all regular trains to be run on Sunday in the State.

The earnings of the Illinois Central road for the first week in January amounted to \$180,438, against \$227,601 last year, a decrease of \$47,163.

A Western paper says the South Park road is trying to cross the Denver and Rio Grande track at Robinson, Col., and the latter has stood off the laborers with shot-guns.

It is rumored in Galveston that C. P. Huntington is anxious to buy the New York, Texas and Mexican railway, a little line 93 miles in length, running from Rosenberg to Victoria, Texas.

The Corporation in the stock of the New York, Buffalo and West Shore system and its connections has been about \$42,000,000, on a par value of \$118,000,000. West Shore dropping from 80 to 57 1/2, while Erie is at 47, 22 1/2.

BRIGGS SWIFT has resigned the Presidency of the Kentucky Central. The Directors met at New York Thursday next to consider his resignation.

The Solons in the Savannah City Council "don't care to make a move in the face of Providence." They decline to adopt standard time for the city clocks, thus "wisely" securing a difference of 36 minutes between railroad and town time.

LAST Monday the new Michigan and Ohio railroad commenced running passenger and freight trains into Toledo, using the Wheeling and Lake Erie depot and other terminal facilities. At present trains will go as far as Allegan, 20 miles.

The report is gaining currency that Jay Gould will sweep the entire Faranore line (Texas and St. Louis). The road is now the only recognized route from the Missouri River to the Gulf of Mexico, and it is believed that he can get control of it. He will have a monopoly on all Texas traffic for St. Louis.

REPRESENTATIVES of the Gould line, the Atchafalaya, the Santa Fe and the Southern Pacific road, met at Chicago last week to consider the extension of the New Mexico and Arizona pool, which expired January 1. No definite arrangements were made, but it was decided to maintain the present rates until the pool was reorganized, when the percentages would date from January 1.

This committee appointed at the meeting of the Southwestern Railway Association in this city two weeks ago, to adjust the rates between the Missouri and Mississippi river points, had a meeting in the former place Saturday last, and appointed a sub-committee, consisting of D. B. Morey, of the "E. J.," and Mr. F. W. Morey, of the Texas and Pacific, whose duty it is to ascertain what changes in the tariff sheet are necessary and report the same to some future meeting of the committee.

A DIRECTOR of the New York and New England road says he is very positive that the receivership will be of short duration, and that the road will be back into the hands of the Directors in about two weeks. He thinks that the road is in a better position than it has been for years. He feels confident that legislative consent can be obtained for the New York and New England road, the proceeds to be applied to the extinguishment of the floating debt and the completion of the double track to Williamstown. The road is now earning more than its fixed charges, and the amount thus obtained will be ample for the purposes mentioned.

CONSTRUCTION OF THE UNION PACIFIC.

OMAHA, Neb., Jan. 18.—Manager Kimball, of the Union Pacific, reports the construction of 375 1/2 miles of new road by his company in 1883. At the end of the year the company had 2,884 miles of road in round figures, of \$5,000,000. The most important work was the building of 284 miles of the Oregon Short Line, making 597 miles now completed, and carrying the line to Salt Lake City. With the exception of the Wood River Branch from Shoshone to Halley, 55 miles, no attempt has been made as yet to develop the tributary country. All efforts being directed to pushing forward the main line. The Union Pacific is now building the Oregon and Navigation Company will be at Huntington, Oregon, to which point it was understood that both lines would be completed by December last. Under Vildard's management, however, the construction forces of the Railway and Navigation Company were set to work on the Northern Pacific, and the former line is badly behind. Awaiting connection with the Oregon Railway and Navigation Company, the Union Pacific is now building the Utah Northern and Northern Pacific, transfers to the latter being made at Garrison.

THE MISSISSIPPI VALLEY ROAD. The projectors of the Mississippi Valley road are having the same trouble in securing the right of way through the city of New Orleans that Mr. Huntington had in getting the C. O. and S. I. to build through this city. The *Times-Democrat*, discussing the matter editorially, remarks:

"The subject has been discussed and looked at in all its bearings, and there can be no good or valid argument advanced why this road—which has already done so much for New Orleans in closing down the Carre and in protecting the levees along the river, and which will be of incalculable benefit to our commerce in the near future—should be denied privileges that have been granted to other roads, or be discriminated against in an unfriendly spirit. The Council has postponed this matter so frequently, and has deferred action on it so long, that it is now a matter of fact that it really seems as if everything that can be said pro or con has been said, and as the time for action has arrived. The general public thoroughly understand the subject, and they are entirely satisfied that the road should be given free and easy access to the city, and that the city should have the appearance of trifling with a serious and most important subject, and we do not believe that those Councilmen who have from mere convictions opposed the granting of the privileges will be disposed, now that all mooted points have been settled, to insist on their own course. We earnestly hope in the interest of the city and in the interest of fair and honorable dealing that the Council at its session this evening will lay the bill for the Mississippi Valley road before the city and give it the sanction of a civil engineering, or in management."

INTER-STATE COMMERCE. (Chicago Tribune.) The bill introduced in the Senate Thursday by Senator Wilson, of Iowa, for the regulation of interstate commerce is far more acceptable to the railroad managers in this city than any of the bills heretofore introduced, but there are few of them who think that any legislation on the part of Congress will rectify the evils complained of. President Blackwell, of the Illinois Central, states the idea of appointing a Board of Commissioners, consisting of five men, one of whom shall be experienced in law, one in civil engineering, one in management of railroads, one in agricultural industry, and one in manufacturing industry, to conduct an investigation into the questions relating to commerce between the States, or the United States and foreign countries, especially the matter of transportation, to consider the effect of such regulation and government for the same, and report to Congress not later than Dec. 31, 1884, a good one. Such a Board of Commissioners, he says, will be able to make a fair report in the matter and give Congress a chance to act more justly than it would be possible without such investigation having been made. Yet he does not think the roads should be regulated and maximum and minimum rates established by the Government so long as they are controlled and controlled by private parties. If Congress meant to regulate and control the roads, he thinks the Government should buy them. Private parties would not like the object in building or owning railroads that they were not allowed to control. He did not think the Government should stop it. It was necessary to make lower rates to competing parties than local ones. For instance, if a road ran direct to St. Louis, while another ran to Chicago and then to St. Louis, the latter could not afford to make correspondingly low rates from its intermediate points, as some of these points might be farther from Chicago than St. Louis was by the direct route. The enactment of certain police regulation by Congress would be a good thing, but Congress ought not to vest the rate-making power in irresponsible Commissioners, but leave that matter to the parties who own and control the roads. Rates, in his opinion, could only be regulated by competition. If competition was crushed out, only the short and direct routes would be able to exist.

The President of another prominent Western road expressed substantially the same opinion as Mr. Blackwell. He said he made an argument before the Railroad Commissioners of Tennessee a short time ago in regard to the fixing of rates on the part of the State. He showed that one of the Tennessee roads was in the hands of a receiver a few years ago, and that the courts in the interest of the State. During that time freight charges were 30 per cent. higher on that road, and passenger rates 40 per cent. higher. The receiver was unable to make money, although no repairs were made on the property or any of its stock replenished. He feared that if the Government attempted to control the roads and prescribe the rates to be charged, most of them would be forced into bankruptcy.

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FALLACIES OF PROTECTION—III.

"We Must Diversify Our Industries."

After the old-fashioned slang phrase, "have down the road," has been used to mean "darkness, about 'keeping our gold and silver in the country," had grown stale and could no longer stand unadorned against the plain maxim that every country does best by producing what it is best fitted for, a new cry had to be invented to justify the robbery from the consumer to enrich the producer—that is, the taking from the many what is best for the few. Hence it is: "We must diversify our industries."

The argument which is made for unfree trade on this line is plausible and a little insidious. It is put thus: If the American people will confine themselves to raising and otherwise producing those things only which they can make cheaper than import they will become a nation of farmers almost exclusively, with few or no manufactures, and wants, which will soon run down into, and abide in ignorance, and the poverty that goes with ignorance; in all their dealings with richer and brighter foreigners they will be over-reached and out-traded at every step, just as the Turks are by their British friends, and thus we shall, in our foreign exchanges, lose more than we can gain by nominally buying at the lowest rates in the market.

The argument is insidious for, if true, it should really result in turning us and our children all into dull clodhoppers, who would go on from year to year, in an endless round, to raise breadstuffs, cotton and meats for themselves and for the foreign market; if we should thus become simply a larger edition of Brazil and La Plata, the blessings of cheap English blankets would be dearly bought, and cheap English shoes would be dearly bought, and cheap English transportation would be dearly bought, and we should be left with no but slight benefits for want of new railroads to lay it on.

But the premises of the argument are utterly untrue, as experience has amply taught us. After the low and practically free-trade tariff of 1848 had been in force for eleven years and that of 1857, which was yet far lower, for four years more, the great American nation was yet in the same position, it seemed even to progress in skill and invention, to judge by the work of the Patent Office; it held its own in all international dealings. Its ships whitened every sea; the stately flag waved over every inlet and harbor from Greenland to Tasmania. Pianos made in Boston and New York took the first prizes at the World's fairs. American goods, Federal, State and corporate, were eagerly sought for and sold at high rates at every exchange. During those fifteen years nearly 2,500,000 men, women and children came to our shores to better their worldly condition; not all of them farmers or farm-laborers either; and most of them had made their money in the United States. In the course of those fifteen years of practical free-trade the population of cities and towns, that is, the non-agricultural part of the population, had increased. The census of 1880 showed that out of all the free persons in the United States the greater part were not engaged in agriculture, but in the various trades, embracing the work of the forest and pasture. In the ten years between the seventh and eighth censuses the population of the United States rose from about 31,700,000 to over 55,000,000,000.

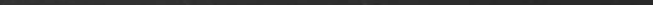
We may therefore feel encouraged that free trade is not a dead letter, and that the dead level of a heavy, unrelieved, stagnating pauperism, whatever may have been its real or supposed effect in other lands and on less happy constituted races.

THE GROWTH OF FOURTEEN YEARS.



10

This image shows a blank, aged, cream-colored page, likely an endpaper or flyleaf of a book. The paper has a slightly textured appearance with some minor creases and discoloration, characteristic of old paper. The left edge of the page is bound into a dark, possibly black or dark brown, inner cover material. The overall lighting is even, highlighting the subtle variations in the paper's tone.



Wheat is unsettled; No 2 Milwaukee 88½c; seller January 88½c; seller February 88½c; seller March 89½c; seller May 45½c. Corn is lower; No 2 31½c. Oats quiet and unchanged; No 2 inactive at 32½c. Rye is firmer; No 1 38½c; No 2 36c. Barley is quiet and unchanged; No 2 spring 38½c; No 3 seller February 38c; No 3 extra ending 50c. Provisions are easier. Mess pork \$14. Lard and tallow, January, \$15.50 seller May 1908, ending 1908, 1908.

arc; \$6 to seller May. R.
1036. Live house on

hogs are steady and firm at \$5.50 to \$6.75. Butter is firm; choice creamery 34 to 32c. Cheese is firm at 12 1/2 to 13 1/4c. Eggs are quiet at 24 to 26c. Receipts: Wheat 11,000 bushels; corn 24,000 bushels; oats 24,000 bushels. Shipments: Wheat 10,000 bushels; corn 6,000 bushels; oats 9,000 bushels.

Cincinnati.

CINCINNATI, Jan. 19.—Flour is quiet and unchanged; family \$4.60 to 4.80; fancy \$5.00 to 5.40.

Wheat is dull and drooping at \$1. Corn is dull and lower; No. 2 mixed 11c. Oats are easier at 10 1/2c. Rye is quiet at 8 1/2c. Barley is steady and unchanged; extra No. 3 fall 64c. Pork firm at \$15.25. Lard is quiet but firm at \$8.55. Bulk meats are firm and unchanged; shoulders 64c; short rib sides 73c. Bacon a firmer but not quiteably lower; shoulders 74c; short rib sides 84c; short clear sides 87c. Whiskys is steady at \$1.14. Butter is dull and unchanged; Ohio creamery

Indianapolis.
INDIANAPOLIS, Jan. 19.—Wheat is dull and lower; No 2 red winter 90c. Corn is weaker; mixed 47c. Oats are firm; mixed 34½c.

Cotton Markets.
NEW YORK, Jan. 19.—Cotton is quiet; middling 10 11 16 10 13-10c; futures dull and easy; selling

January 10.58c; seller February 10.84c; seller March 10.80c; seller April 10.93c; seller May 11.09c; seller June 11.22c; seller July 11.34c; seller August 11.42c; seller September 11.68c; seller October 10.70c; seller November 10.61c. Future deliveries met with little attention, and the sales of the day were limited to 40,000 bales, the market closing dull and easy, and 4-100c.

lower than yesterday; the decline is attributed to a failure to-day, which though not connected with cotton, adds to the general distrust and dulls the little inclination to speculate that still showed itself in some few quarters.

GALVESTON, Jan. 12.—Cotton steady; middling 10 1/2c; low middling 10 1/8c; good ordinary 9 1/8c; net receipts 1.0-0 bales; gross 1,700 bales; exports to Great Britain 1,400 bales; ex-

ports coastwise 3,900 bales; sales 1,600 bales; stock 91,973 bales.

NEW ORLEANS, Jan. 19.—Cotton is steady; middling 10½¢; low middling 10¢; good ordinary 9 11-16¢; net receipts 3,800 bales; gross 4,300 bales; exports to the continent 1,200 bales; sales 2,000 bales; stock 420,000 bales.

ST. LOUIS, Jan. 19.—Cotton is quiet; middling 10½¢; sales not reported; receipts 600 bales.

MEMPHIS, Jan. 19.—Cotton is steady; middling 10½c; receipts 920 bales; shipments 3,815 bales; stock 94,000 bales; sales 1,900 bales.

CINCINNATI, Jan. 19.—Cotton is quiet and unchanged; middling 10½c.

Oil Markets.

BRADFORD, Jan. 19.—Crude oil, the market was weak; total runs Friday 72,245 barrels; total

Shipments 53,607 barrels; cargoes 7,063 barrels. Clearances 11,904,000 barrels. United Pipe-line certificates opened at \$1 09½ and closed at \$1 08½. Highest price \$1 09½, lowest \$1 07¾.

Pittsburg, Jan. 19.—Petroleum is dull and not much doing; opened at \$1 09½, advanced to \$1 09½, broke and closed at \$1 09. The afternoon session was dull and drooping. United Pipe-line certificates opened at \$1 09½, advanced to \$1 09½, but later broke and closed weak at \$1 09.

NEW YORK, Jan. 19.—(Petroleum, the market is firmer; standard white 110 deg. test 84c. WILMINGTON, Jan. 19.—Spirits of turpentine steady at 32c.

Dry Goods Market.

NEW YORK, Jan. 19.—After a week of increased business there was a more quiet market to day. In ginghams and colored cottons there

Foreign Financial and Commercial.
LONDON, Jan. 19, 6 p. m.—Consols 101 9-16.
Railroad Bonds—Milwaukee and St. Paul 91.
Illinois Central 119 3/4; New York Central 115 1/2.
Erie seconds 92 1/2; Reading 28 3/4.
PARIS, Jan. 19.—Rentes 76 1/2 800.
ANTWERP, Jan. 19.—Petroleum 21 1/2 21 1/4 m.
LIVERPOOL, Jan. 19, 5 p. m.—Cotton is quiet.

LIVERPOOL, Jan. 19, 3:30 p. m.—Pork is dull; prime Eastern mess 74s; Western do 64s. Lard, prime Western is dull at 44s 8d. Corn is dull; old mixed 5s 6d; new mixed 5s 3d.

LIFE STOCK MARKETS.

Cincinnati Live Stock Market.
[Corrected by Talton Embury & Co., Live-stock and Commission Brokers, United Railroad Stock-yards, Cincinnati, O.; Covington Stock-yards, Covington, Ky.]
CINCINNATI, Jan. 19.—CATTLE—Receipts for the past week 2,444; shipments, 323. The market has been very fair on all-grade butcher cattle.

CATTLE—Shippers, good to extra...	\$1 75	00	2
Shippers, fair to good.....	5	40	5
Shippers, common to fair.....	5	00	5
Oxen, good to extra.....	4	50	5
Oxen, common to fair.....	3	00	5

Butchers, good to extra	3 50 1/2
Butchers, fair to good	3 50 1/4
Butchers, common to fair	2 50 3/4
Cows, good to extra	4 25 1/4
Heifers, good to extra	4 70 3/4
Bulls, good to extra	3 50 1/4
Bulls, common to fair	3 25 3/4

Hogs—Receipts for the past week, 14,076 head. Shipments, 3,300 head. The market has been steady throughout the week, and closes firm.

Hogs—Select butchers and heavy	
shipping	\$5 90 26 1
Fair to good packers	5 50 2 3
Fair to good lights	5 25 2 5
Common	4 30 2 3
Culls	3 50 2 1
SHEEP AND LAMBS—Receipts for the	past week
0,911 head; shipments, 4,353 head. The ma	

SKINN—Good to extra	\$4 50 25 5
Fair to good	3 75 24 5
Common to fair	3 00 23 5
Culls	2 25 23 5
LEAMS—Good to extra	4 50 25 5
Common to fair	3 75 24 5

Chicago.

CHICAGO, Jan. 19.—Hogs.—The Drovers' Journal reports: Receipts 10,000 head; shipment

5,500 head; market steady and firm; packing \$5 13¢-5 15¢; packing and shipping \$5 60¢-5 62¢ light 5¢-5 70¢; skips \$3 30¢-5.

CATTLE—Receipts 1,900 head; shipments 4,800 head; market dull and listless; exports 2,000 head; good to choice shipping \$3 30¢-3 53¢; common medium \$4 40¢-5 20¢.

SHEEP AND LAMBS—Receipts 500 head; shipments 2,700 head; market weak and dull; inferior to fair \$3 25¢-4 24¢; medium to good \$3 50¢-4 50¢.

KANSAS CITY, Jan. 19.—The Live Stock Indicator reports: CATTLE—Receipts 255 head; market steady for good and weak, and slow for common stock; prices are about unchanged; stockers and feeders \$1.75 to \$1.50; cows \$1.25 to \$1.40. HOGS—Receipts 4,600 head; the market is weak and prices are lower; lots averaging 197 to 200.

St. Louis, Jan. 19.—CATTLE.—No fresh supply and only a small retail trade done in poor butcher stuff left over from yesterday.

SHEEP AND LAMBS.—Receipts too insignificant to mention; market in the same condition as cattle.

HOGS—Market active; light \$5.45@5.55; packing \$5.60@5.80; butchers to extra \$5.90@6.10; receipts 1,500 head; shipments 2,200 head.

CINCINNATI.

CINCINNATI, Jan. 19.—Hogs—Are firm; common and light \$4.50@5.75; packing and shipping \$5.60@6.25; receipts 1,800 head; shipments 1,300 head.

DR. WINTERSMITH'S
Tonic Syrup
—OR—

CHILL CURE
THE BEST.
It Cures Every Form of Fever and Ague, Dumb
Chills, Remittent and Intermit-
tent Fevers.
The Chill When Broken, Does Not Return.

THE reason of its superiority over Quinine as other remedies. In this disease there is a way more or less derangement of the Liver, and often of the digestive organs. The remedy usually given have reference only to preventing the paroxysm or breaking the chill. With regard to the condition the system may be left as it is, or the chill have been removed; whereas to treat the chill is but a small part required to perfect a radical cure.

various organs of the body, more especially the lungs, the liver and the stomach, must be brought into a healthy condition, otherwise a return of the chills will be the probable result. The true reason, therefore, why the relapses of Chills and Fever are so frequent is because they have never been more than half cured; that is, the cause which first produced the disease have never been removed. A proper use of WINTERSMITH'S TONIC never fails to cure the most obstinate

cases of Fever and Ague.
FOR SALE BY ALL DRUGGISTS.
ARTHUR PETER & CO.
 Wholesale Agents, Louisville, Ky.



CITY FEATURES.

For better than before, Dr. Wintemitt's Cherry Syrup is a cure for all coughs, colds, and all other ailments of the throat and lungs. It is a pure, natural, and healthy remedy, and is sold at all drug stores.

The Chicago and Northern Advertisements published to-day are of first-class interest, every one.

Southern Merchants and Druggists.—We call the special attention of the merchants and druggists now in our city to the advertisement of Dr. Wintemitt's valuable family medicine. They are very popular everywhere, and are generally superseding all other preparations they come in contact with. They are prepared with great care and skill by an eminent chemist of long experience. For sale by all our wholesale druggists, and are recommended and prescribed by our leading physicians.

Courier-Journal.

ADVERTISING RATES.

DAILY EDITION.	Per Line.
First, fifth and eighth pages.	15
Inside pages (publishers' option).	10
Special Notices, nonpareil.	10
City Features, nonpareil.	10
Leading matter, nonpareil.	10
For Sale, Rents, Wants, Boarding, Steaming, Marriage, Deaths, Religious and Society Notices.	10

SUNDAY EDITION.	Per Line.
First page.	20
Second page.	15
Third page.	10
Fourth page.	10
Fifth page.	10
Sixth page.	10
Seventh page.	10
Eighth page.	10
Ninth page.	10
Tenth page.	10

WEEKLY EDITION.	Per Line.
Ordinary advertisements.	50
Business notices.	50
Reading matter, nonpareil.	100
Reading matter, nonpareil.	100
For Sale, Rents, Wants, Boarding, Steaming, Marriage, Deaths, Religious and Society Notices.	100

The following rates will be made of individual contracts:

On contracts from \$100 to \$500.	5 per cent
On contracts from \$500 to \$1,000.	10 per cent
On contracts from \$1,000 to \$2,000.	15 per cent
On contracts from \$2,000 to \$5,000.	20 per cent
On contracts from \$5,000 upward.	25 per cent

RATES OF SUBSCRIPTION N.

TO MAIL SUBSCRIBERS.	Per Line.
One Year.	\$10.00
Six Months.	\$6.00
Three Months.	\$3.00

For week, Sundays included. 20 cents
For week, Sundays included. 20 cents
Weekly paper one year \$10.00 six months \$6.00 three months \$3.00

MONDAY MORNING, JAN. 21, 1884.

BIGGER AND BETTER!

Our Great Weekly,

And What It Is Doing.

3,358 NEW SUBSCRIBERS LAST WEEK.

We continue our weekly record of the new subscribers received for the WEEKLY COURIER-JOURNAL, feeling assured that, satisfactory as it is to us, it must also be gratifying to the friends of the paper. The record shows that the paper has accomplished such splendid results. The following is the statement of accessions since the 1st of December:

New subscribers for four weeks in December.	6,123
New subscribers for week ending January 5.	2,671
New subscribers for week ending January 12.	3,416
New subscribers for week ending January 19.	3,358

The detailed statement below shows that, despite the cold and disagreeable weather and bad roads in the country generally, the subscription list of the WEEKLY COURIER-JOURNAL continues to swell, the accessions for the week ending January 19 having amounted to 3,358. As will be noted, Kentucky leads the list with 681, followed closely by Tennessee with 585, Mississippi with 548, Alabama with 533, Arkansas with 533, and Missouri with 533. In the list, almost every State and Territory will be found. It is probable next week's list will even exceed this, and it certainly will if the friends of the COURIER-JOURNAL continue as active as they have been:

SUBSCRIBERS RECEIVED FOR THE WEEKLY COURIER-JOURNAL FOR THE WEEK ENDING JAN. 19, 1884.

Kentucky.	681	Colorado.	19
Tennessee.	585	Nebraska.	13
Mississippi.	548	Arkansas.	7
Alabama.	533	Missouri.	533
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New Mexico.	533	California.	533
California.	533	Washington.	533
Washington.	533	Oregon.	533
Oregon.	533	Idaho.	533
Idaho.	533	Montana.	533
Montana.	533	Wyoming.	533
Wyoming.	533	Utah.	533
Utah.	533	Nevada.	533
Nevada.	533	Arizona.	533
Arizona.	533	New Mexico.	533
New Mexico.	533	California.	533
California.	533	Washington.	533
Washington.	533	Oregon.	533
Oregon.	533	Idaho.	533
Idaho.	533	Montana.	533
Montana.	533	Wyoming.	533
Wyoming.	533	Utah.	533